Easterly Snow Long/Short Opportunity Fund Class I (SNOIX)

Annual Shareholder Report - August 31, 2026

Fund Overview

This annual shareholder report contains important information about Easterly Snow Long/Short Opportunity Fund for the period of September 1, 2025 to August 31, 2026. You can find additional information about the Fund at **https://funds.easterlyam.com/resources/**. You can also request this information by contacting us at 1-833-999-2636.

What were the Fund's costs for the last year?

(based on a hypothetical $10,000 investment)

Class Name	Costs of a $10,000 investment	Costs paid as a percentage of a $10,000 investment
Class I	$192	1.69%

How did the Fund perform during the reporting period?

During the 12-month period ending August 31, 2026, the Easterly Snow Long/Short Opportunity Fund had a total return of 26.64%, compared to a return of 27.75% for the Bloomberg US 3000 Value Index. Strong stock selection drove absolute returns comparable to the benchmark, despite our delta-adjusted exposure averaging only 68.5% for the period. Consistent with our investment strategy, the Fund limited overall equity exposure by utilizing short positions in index-based ETFs, equity options and ETF option contracts, which collectively lowered returns by ~900bps.

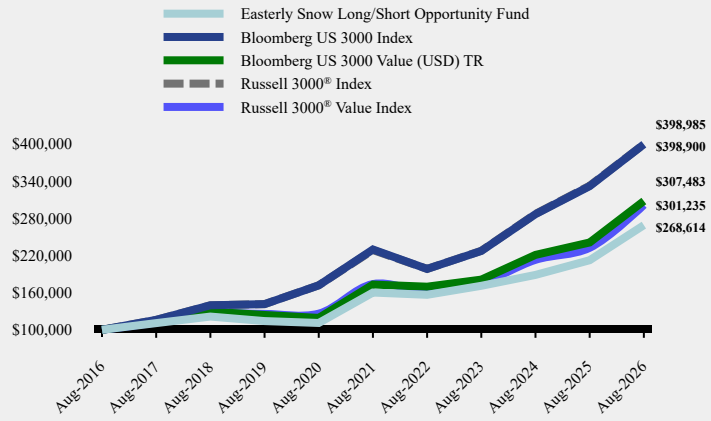
Major indexes posted solid gains for the period as robust corporate earnings and steady economic growth provided a resilient backdrop for equities. The S&P 500 set new all-time highs in August 2026 and trades at 19.4x forward earnings, hovering above its 30-year average of 17.2x. Market valuations remain supported by heavy index concentration among mega-cap leaders, despite a broadening out of performance during the period.

Markets are adjusting to a higher-for-longer policy trajectory, as the Federal Reserve weighs economic resilience alongside persistent inflationary pressures. The conflict in the Middle East has driven critical energy supplies lower, leading to price spikes that are rippling through the economy.

Value outpaced growth in the period, though there is ample room for value to sustain relative outperformance. Currently, value stocks (Russell 1000 Value) trade at ~17.6x forward earnings. This represents an attractive discount relative to growth benchmarks (Russell 1000 Growth – 22.3x); however, both indices are above their long-term average valuations. Over the medium term, expanding earnings breadth beyond mega-cap technology remains a compelling catalyst for disciplined investors allocated to the value style.

How has the Fund performed over the last ten years?

Total Return Based on a Hypothetical $100,000 Investment



Average Annual Total Returns	1 Year	5 Years	10 Years
Easterly Snow Long/Short Opportunity Fund	26.64%	10.91%	10.39%
Bloomberg US 3000 Index	20.36%	11.70%	14.84%
Bloomberg US 3000 Value (USD) TR	27.75%	12.21%	11.89%
Russell 3000® Index	20.10%	11.80%	14.84%
Russell 3000® Value Index	29.77%	11.64%	11.66%

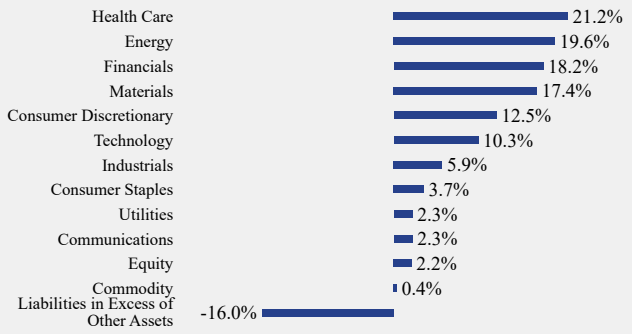
The Fund's past performance is not a good predictor of the Fund's future performance. The graph and table do not reflect the deduction of taxes that a shareholder would pay on fund distributions or redemption of fund shares. For the most recent month-end performance, visit https://funds.easterlyam.com/snow-long-short-opportunity-fund/ or call 888-814-8180. The Fund has adopted the performance of the Snow Capital Long/Short Opportunity Fund, a series of the Trust for Professional Managers (the "Predecessor Portfolio") as the result of a reorganization of the Predecessor Portfolio into the Fund, which was consummated after the close of business on November 5, 2021 (the "Reorganization"). Prior to the Reorganization, the Fund had not yet commenced operations. The returns shown for periods ending on or prior to November 5, 2021 are those of the Institutional Class shares of the Predecessor Portfolio. Institutional Class shares of the Predecessor Portfolio were reorganized into Class I of the Fund, respectively, after the close of business on November 5, 2021. Class I shares' returns of the Fund will be different from the returns of the Predecessor Portfolio's Institutional Class shares as they have different expenses. Performance information reflects the impact of fee waivers, expense caps and/or reimbursements in effect during the period shown. If terminated, future expenses may be higher which would impact the Fund's performance. Effective January 1, 2026, following a review of the benchmarks used within the fund complex, the Fund's broad-based securities market index changed from the Russell 3000® Index to the Bloomberg US 3000 Index and the Fund's style-specific index changed from the Russell 3000® Value Index to the Bloomberg US 3000 Value Index. The new broad-based benchmark reflects the overall applicable securities market and the new style index reflects characteristics relevant to the Fund.

Fund Statistics	
Net Assets	$115,624,335
Number of Portfolio Holdings	147
Advisory Fee	$847,741
Portfolio Turnover	56%

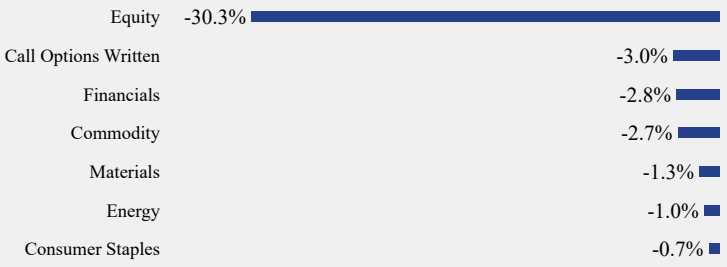
Top 10 Holdings (% of net assets)	
Holding Name	% of Net Assets
B2Gold Corporation	4.8%
ConocoPhillips	3.7%
Marathon Petroleum Corporation	3.5%
Range Resources Corporation	3.2%
Dell Technologies, Inc.	3.2%
Pacira BioSciences, Inc.	3.1%
Whitecap Resources, Inc.	3.0%
Hudbay Minerals, Inc.	3.0%
Citigroup, Inc.	2.9%
Regeneron Pharmaceuticals, Inc.	2.9%

What did the Fund invest in?

Long Sector Weighting (% of net assets)



Short Sector Weighting (% of net assets)



May represent asset weighting given the Fund's investment approach/investments in other investment companies.

How Has The Fund Changed?

No material changes occurred during the year ended August 31, 2026.

Where can I find additional information about the Fund?

Additional information is available on the Fund's website (**https://funds.easterlyam.com/resources/**), including its:

- **Prospectus**
- **Financial information**
- **Holdings**
- **Proxy voting information**

To reduce expenses, the Fund will mail only one copy of the prospectus and each annual and semi-annual report to those addresses shared by two or more accounts. If you wish to receive individual copies of these documents, please call the Fund at (833) 999-2636 on days the Fund is open for business or contact your financial institution. The Fund will begin sending you individual copies thirty days after receiving your request.